

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995 and shall be applicable to all motor vehicle lease contracts entered into on or after July 1, 1995.

Approved May 9, 1995.

CHAPTER 127

(Senate Bill 442)

AN ACT concerning

Financial Institution Franchise Tax
Taxation of Banks and Trust Companies

FOR the purpose of ~~repealing allowing certain financial institutions a subtraction modification for certain taxable years for a certain percentage of certain addition modifications under the financial institution franchise tax; repealing certain provisions providing for allocation of net earnings of a financial institution with net earnings derived outside the State based on volume of gross transactions; providing for the allocation and apportionment of the net earnings of a financial institution with net earnings derived outside the State by a certain formula; altering the definition of "financial institution" under the financial institution franchise tax to exclude certain persons from the tax; altering the applicability of a certain exemption under the property tax for personal property owned by a financial institution; exempting from property tax certain personal property owned by certain persons; requiring the Department of Assessments and Taxation to make a certain determination; requiring the Department of Assessments and Taxation to make a certain report and provide the report to certain committees by a certain date; providing for the effective date and application of this Act; and generally relating to the taxation of certain financial institutions.~~

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 8-204, 8-206, and 8-211

Annotated Code of Maryland

(1988 Volume and 1994 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - General

Section 8-101(c)

Annotated Code of Maryland

(1988 Volume and 1994 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section 7-221